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government presents an experiment in colonial finance. The book is thorough and will be found useful in a study of the economic history of the colonial period.

J. P. BRETZ.

Cornell University.

*Wheat Fields and Markets of the World.* By ROLLIN E. SMITH.  
(St. Louis: The Modern Miller Company, 1908. Pp. viii,  
418. \$2 net.)

The writer of this book is a business man as well as a trained student. For many years he has been interested in the grain business; he has travelled extensively and has studied methods of farming and the cost of producing and marketing grains in all important wheat-producing countries. Since 1900 he has been systematically gathering and organizing the material for this book. At the present time Mr. Smith is managing editor of the *Commercial West* of Minneapolis, the leading commercial and financial journal of the West.

Concerning the book it may be said that the methods of producing wheat in the various countries are clearly presented, while the position of wheat in the world's commerce, together with the possible future demand and supply, is carefully considered. The author analyzes the question of price and various market influences and discusses the effect of panics in the financing of crop movements. The importance of variations in crops and the effect upon the cost of production is not overlooked.

Part ii is devoted entirely to a consideration of the marketing of the grain. More than one hundred pages are devoted to detailed descriptions of grain and merchants' exchanges, or markets, boards of trade and chambers of commerce. This description is the best and the most complete the reviewer has seen.

But the book is admittedly not complete. The author says: "While the title is rather comprehensive, the author does not wish to convey the impression that he believes the subject has been exhausted in this volume. Quite the contrary is the case; and one of the difficulties that continually confronted him was to decide what to leave out, rather than what to include—just how

far to go in the 'wheat fields' without drifting too far into agriculture; and how far to venture in the 'markets' without inadvertently leading the reader into speculation. Then, too, there are statistics and the methods of grain handling and milling, all of which are touched upon lightly. And yet, another 400 pages might be written on these phases of the subject; another volume on wheat-growing, and still another on speculators and speculation, corners and manipulation. But realizing the vastness of his theme, the author has taken the thought of wheat in its commercial importance mainly, as an imaginary rope on which to hold, to keep from drifting too far in any one direction."

At the present time, when the question of grading, storing, inspection and governmental standardization are so prominent; when congress, state legislatures, national farmers' associations and commercial bodies have the question of speculation up for serious consideration, a continuation of this good beginning would be highly acceptable. A page or two in the appendix describing the London, Paris, and Berlin stock exchanges touches upon the question of investment and speculation.

University of Minnesota.

JOHN LEE COULTER.

*The Ocean Carrier.* By J. RUSSELL SMITH, Assistant Professor of Industry in the Wharton School of Finance, University of Pennsylvania. (New York: Putnam's Sons, 1908. Pp. xi, 344. \$1.50 net.)

For a decade Professor Smith has been much interested in ocean commerce, and the present volume, which he styles an Economic Study of the Ocean Service, may be said to represent his mature thought upon the subject.

The book is divided into two parts. Part i, with its twelve chapters, takes up more than two-thirds of the volume and deals with The Service of the Ocean Carrier. Here is set forth in interesting fashion an account of the evolution of the ship and its means of propulsion, the organization of ocean carrying, the leading routes of ocean commerce; and the story of the merchant carrier and its successful rival, the line. The greater part of the space is given to the public carrier, the line—its origin, its devel-